

Phoenix Program
Process Definition – Accounts Receivable

Process	<i>Bank Reconciliation</i>
Process Number	<i>AR – 011</i>

Description of Process

Each agency currently determines its own reconciliation procedures. There is no automatic reconciliation system. Each agency reconciles bank accounts manually.

The PeopleSoft Bank Account Reconciliation functionality has the ability to keep online books synchronized with bank accounts. It supports both manual and electronic entry of bank reconciliation data. Transactions can be automatically matched and reconciled; or they can be manually matched and force to reconcile. Online inquiries and reports are available to review the results of the reconciliation process.

To date a determination has been made that there are no electronic files being transmitted by the banks to agencies that could be used to support auto-reconciliation. Also, there is a lack of cash reference information on the bank statements being received, so that even if semi-manual reconciliation were attempted, there would be very little matching of receipts to system references.

Additionally, as 60% of the receipts are miscellaneous cash revenue transactions with no payment references, the potential use of this functionality would be limited. Deposit details will be provided from an online report within PeopleSoft Receivables each day to assist users in reconciling cash receipts on the system with their bank statement receipts.

Input to Process

Deposits and Payments

Output of Process

Daily Payments within a Deposit analyzed by Bank Account.

Service Level Agreement Required? (if yes, provide a brief description)

N/A

PeopleSoft Panel Groups being Used

Function	Panel Group

Phoenix Program

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Business Process Description

Process Description	Responsibility (Agency/Centralized)
None	

Forms Used with Process (#)

None

Process Flow Diagram (if appropriate):

Process Signoff

Tested By
Date Tested